

JUN 29 1990 -12 50 PM

National Railroad Passenger Corporation, 60 Massachusetts Avenue, N E , Washington, D C 20002 Telephone (202) 383-3000

INTERSTATE COMMERCE COMMISSION

(CAEs)

RECORDATION NO. _____

1691790

FILED 1425

JUN 29 1990 -12 50 PM
INTERSTATE COMMERCE COMMISSION

RECORDATION NO. _____

FILED 1425

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RECORDATION NO. _____

16917/

FILED 1425

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June 29, 1990

RECORDATION NO. _____

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FILED 1425

JUN 29 1990 -12 50 PM

INTERSTATE COMMERCE COMMISSION

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FILED 1425

JUN 29 1990 -12 50 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee

Secretary

Interstate Commerce Commission

12th Street and Constitution Avenue, N.W.

Washington, D.C. 20423

Dear Ms. McGee:

I have enclosed three originals of the documents described below to be recorded pursuant to Section 11301 of Title 49 of the United States Code. These documents are:

1. Lease of Railroad Equipment dated as of May 30, 1990, a primary document which includes the Lease Supplement No. 1 dated as of July 3, 1990.

2. Lessee Security Agreement (Mortgage) dated as of May 30, 1990, a primary document which includes the Lessee Security Agreement Supplement No. 1 dated as of July 3, 1990.

3. Sublease of Railroad Equipment dated as of May 30, 1990, a primary document which includes the Sublease Supplement No. 1 dated as of July 3, 1990.

4. Trust Indenture and Security Agreement (Mortgage) ("Trust Indenture") dated as of May 30, 1990, a primary document which includes the Indenture Supplement Nos. 1 and 2 dated as of July 3, 1990.

5. FRA Subordinated Security Agreement dated as of May 30, 1990, a primary document.

6. Cure Rights Agreement dated as of May 30, 1990, a primary document.

Amtrak requests that all of the documents listed herein be filed under the same recordation number.

The parties to the above-listed documents include the following:

1, 2 and 3. The Lease of Railroad Equipment, the Lessee Security Agreement (Mortgage), Sublease of Railroad Equipment, and Supplements No. 1 thereto: Amtrak as, respectively, lessor, mortgagor, and sublessee; Connecticut Bank and Trust Company, National Association ("Owner Trustee"), as, respectively, lessee,

Ms. Noretta R. McGee
Interstate Commerce Commission
June 29, 1990
Page 2

mortgagee, and sublessor.

4. The Trust Indenture and Supplement Nos. 1 and 2 thereto: Owner Trustee as mortgagor and Meridian Trust Company ("Indenture Trustee") as mortgagee. Amtrak is a consenting party to the Trust Indenture.

5. The FRA Subordinated Security Agreement: Amtrak as mortgagor and the Federal Railroad Administrator as mortgagee.

6. The Cure Rights Agreement: Owner Trustee as sublessor and mortgagee, Indenture Trustee as mortgagee.

The addresses of the parties are:

The Connecticut Bank and Trust Company
National Association
One Constitution Plaza
Hartford, CT 06115

Meridian Trust Company
35 North 6th Street
Reading, PA 19603

Federal Railroad Administrator
Federal Railroad Administration
400 Seventh Street, S.W.
Washington, D.C. 20590

National Railroad Passenger Corporation
60 Massachusetts Avenue, N.E.
Washington, D.C. 20002
Attention: Corporate Secretary

The railway equipment covered by the primary documents listed above consists of seventy (70) highspeed material handling railcars bearing Amtrak road numbers 1500 to 1569, inclusive.

A fee of \$90 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person delivering same stamped with the appropriate recordation number.

Short summaries of the documents to appear in the index follow:

1. Lease of Railroad Equipment between Connecticut Bank and Trust Company, National Association, One Constitution Plaza,

Ms. Noretta R. McGee
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Page 3

Hartford, Connecticut 06115 as owner trustee and lessee and National Railroad Passenger Corporation, 60 Massachusetts Avenue, N.E., Washington, D.C. 20002 ("Amtrak"), as lessor, dated May 30, 1990, and Supplement No. 1 thereto dated as of July 3, 1990. The Lease covers seventy (70) highspeed material handling railcars bearing Amtrak road numbers 1500 to 1569 inclusive.

2. Lessee Security Agreement (Mortgage) between Connecticut Bank and Trust Company, National Association, One Constitution Plaza, Hartford, Connecticut 06115 as owner trustee and mortgagee and National Railroad Passenger Corporation, 60 Massachusetts Avenue, N.E., Washington, D.C. 20002 ("Amtrak"), as mortgagor, dated as of May 30, 1990 and Supplement No. 1 thereto dated as of July 3, 1990. The Lessee Security Agreement (Mortgage) covers seventy (70) highspeed material handling railcars bearing Amtrak road numbers 1500 to 1569, inclusive.

3. Sublease of Railroad Equipment between the Connecticut Bank and Trust Company, National Association, One Constitution Plaza, Hartford, Connecticut 06115 as owner trustee and sublessor and National Railroad Passenger Corporation, 60 Massachusetts Avenue, N.E. 20002 ("Amtrak"), as sublessee, dated as of May 30, 1990 and Supplement No. 1 thereto dated as of July 3, 1990. The Sublease covers seventy (70) highspeed material handling railcars bearing Amtrak road numbers 1500 to 1569, inclusive.

✓ 4. Trust Indenture and Security Agreement (Mortgage) between the Connecticut Bank and Trust Company, National Association, One Constitution Plaza, Hartford, Connecticut 06115 as owner trustee and mortgagor, and Meridian Trust Company, 35 North 6th Street, Reading, Pennsylvania 19603, as indenture trustee and mortgagee, dated as of May 30, 1990, and Supplement Nos. 1 and 2 dated as of July 3, 1990. The Trust Indenture covers seventy (70) highspeed material handling railcars bearing National Railroad Passenger Corporation ("Amtrak") road numbers 1500 to 1569, inclusive.

✓ 5. Subordinated Security Agreement between National Railroad Passenger Corporation, 60 Massachusetts Avenue, N.E. 20002 ("Amtrak"), as mortgagor and the Federal Railroad Administrator, Federal Railroad Administration, 400 Seventh Street, S.W., Washington, D.C. 20590, as mortgagee, dated as of May 30, 1990 and covering seventy (70) highspeed material handling railcars bearing Amtrak road numbers 1500 to 1569, inclusive.

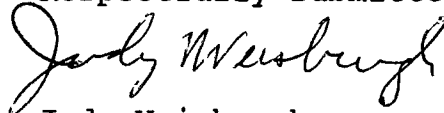
6. Cure Rights Agreement between the Connecticut Bank and Trust Company, National Association, One Constitution Plaza,

Hartford, Connecticut 06115 as owner trustee, sublessor, and
Ms. Noretta R. McGee
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mortgagee, and Meridian Trust Company, 35 North 6th Street,
Reading, Pennsylvania 19603 as indenture trustee and mortgagee,
dated as of May 30, 1990, and covering seventy (70) highspeed
material handling railcars bearing National Railroad Passenger
Corporation ("Amtrak") road numbers 1500 to 1569, inclusive.

The undersigned is one of the attorneys for Amtrak.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Judy Weisburgh".

Judy Weisburgh
Associate General Counsel

[EXECUTION COPY]

16917 -D
RECORDATION NO. FILED 1425

JUN 29 1990 -12 50 PM
INTERSTATE COMMERCE COMMISSION

FRA SUBORDINATED SECURITY AGREEMENT

dated as of May 30, 1990

between

NATIONAL RAILROAD PASSENGER CORPORATION

and

FEDERAL RAILROAD ADMINISTRATOR
of the
DEPARTMENT OF TRANSPORTATION

SEVENTY (70) HIGH-SPEED MATERIAL
HANDLING RAILCARS

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ANNEX I - CURE RIGHTS AGREEMENT

[FRA SUBORDINATED SECURITY AGREEMENT]

FRA SUBORDINATED SECURITY AGREEMENT

THIS FRA SUBORDINATED SECURITY AGREEMENT ("Agreement"), made in Washington, D.C., as of May 30, 1990 between the NATIONAL RAILROAD PASSENGER CORPORATION, a corporation organized and existing under the Rail Passenger Service Act and the laws of the District of Columbia ("Amtrak"), and the FEDERAL RAILROAD ADMINISTRATOR for himself and on behalf of the Secretary of the Department of Transportation (the "Administrator").

W I T N E S S E T H :

WHEREAS, the Administrator, pursuant to authority granted under section 602 of the Rail Passenger Service Act (45 U.S.C. 602) and in accordance with a delegation of authority from the Secretary, guaranteed payment of principal and interest on certain financial obligations of Amtrak held by the Federal Financing Bank;

WHEREAS, on October 5, 1983, the Administrator was required to honor its guarantees and to pay to the Federal Financing Bank on Amtrak's behalf the sum of \$1,119,635,428.43;

WHEREAS, in order to recognize Amtrak's resulting debt to the Administrator, Amtrak has executed the FRA Note establishing Amtrak's obligation to repay the sums paid by the Administrator on behalf of Amtrak under the guarantee agreements;

WHEREAS, the Security Agreement of August 7, 1972, as adopted by the Security Agreement of December 27, 1973, as further adopted by the Security Agreement of January 29, 1975 as amended and restated by the Security Agreement of October 5, 1983, states that Amtrak agrees that it will at any time, upon the request of the Administrator, perform all such further acts as shall be reasonably required to effect the intent of such security agreements, and to secure and confirm to the Administrator and the Administrator's successors all the rights thereinbefore described and intended to be assigned as collateral security, so as to render the same subject to the terms and provisions of such security agreements; and

WHEREAS, the Administrator for itself and as the Secretary's delegate, has entered into the Release and Consent as of the date hereof and as a condition to the execution and delivery thereof has required that Amtrak grant the security interests created hereby;

[FRA SUBORDINATED SECURITY AGREEMENT]

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto covenant and agree as follows:

Section 1. Definitions. Capitalized terms and phrases used and not otherwise defined herein shall for all purposes of this Agreement, including the preceding recitals, have the respective meanings specified therefor in Annex A to the Release of Mortgage and Consent dated as of May 30, 1990 between Amtrak and the Administrator, a copy of which Annex A is attached hereto.

Section 2. Interpretations. All references in this instrument to designated "Sections" and other subdivisions are, unless otherwise specified, to the designated Sections and subdivisions of this instrument. The words "hereof," "herein," "hereto," "hereby" and "hereunder" refer to this entire Agreement. Words importing persons include firms, associations and corporations and a reference to a person includes its permitted successors and assigns; all words importing the singular number include the plural number and vice versa; all words importing the masculine gender include the feminine gender; "or" is not exclusive and "include" and "including" are not limiting; a reference to any agreement or other contract includes permitted supplements and amendments; and a reference to a law includes any amendment or modification to such law and any rules or regulations issued thereunder or any law enacted in substitution or replacement therefor.

Section 3. Grant of Security Interest. As security for the due and punctual payment of the principal of and interest on the FRA Note according to its terms and effect, Amtrak hereby grants, conveys, and sets over to the Administrator, and the Administrator's successors and assigns, a security interest in all of Amtrak's right, title and interest in and to the Sublease and any Sublease Supplement, subject to Amtrak's obligations thereunder, but excluding Excepted Payments, TO HAVE AND TO HOLD such rights and interests unto the Administrator, its successors and assigns forever, subject to the terms and conditions set forth in this instrument; provided, however, that the rights of the Administrator set forth in this Agreement shall be subject and subordinate to the rights of all parties to the Operative Documents, except Amtrak; provided, further, however, that nothing shall be deemed to limit the Administrator's cure rights provided for in the Cure Rights Agreement attached hereto as Annex I. The Administrator agrees that if the Administrator exercises any remedies hereunder with respect to the Sublease, the Administrator will assume the

[FRA SUBORDINATED SECURITY AGREEMENT]

responsibility for discharging any outstanding obligations of Amtrak under the Sublease and the other Operative Documents.

Section 4. Use of Equipment. Notwithstanding the provisions of Section 3, so long as the terms, provisions, and conditions of this Agreement and the FRA Note shall be kept, observed, and performed by or on behalf of Amtrak, Amtrak shall have the right at all times to use the Equipment in lawful conduct of its business and otherwise to exercise all rights of the Sublessee under the Sublease.

Section 5. Amtrak Covenants. Amtrak covenants that, so long as this Agreement remains in effect, it will:

(a) notify the Administrator within ten (10) Business Days of the execution of a Sublease Supplement, a Casualty Occurrence with respect to a Unit or receipt of notice of any claim of any third party in the right, title and interest of Amtrak under the Sublease adverse to that of the Administrator hereunder;

(b) maintain the Equipment in good order and repair, suitable for the purposes of transporting passengers, and maintain and operate said Equipment in compliance with the Sublease;

(c) except as provided in the Operative Documents and in accordance with applicable law, pay and keep the Equipment and the Sublease free and clear of any and all taxes, assessments, encumbrances and liens of every kind and description whatsoever;

(d) on or before January 1 of each year, commencing with January 1, 1991, furnish the Administrator an accurate report, as of the preceding November 1, on the condition and state of repair of each Unit;

(e) cause each Unit to be kept numbered with its identifying number as set forth in the Sublease or in the Sublease Supplement covering such Unit; and

(f) indemnify and hold the Administrator harmless from and against all claims for losses, damages, injuries and expenses in connection therewith, arising out of, or as the result of entering into or the performance of this Agreement, the security interest vested in the Administrator, and the use, operation or condition of the Equipment. This covenant of indemnity shall continue in full force and effect notwithstanding the termination of this Agreement.

[FRA SUBORDINATED SECURITY AGREEMENT]

Section 6. Continuing Obligation. Amtrak agrees that it will at any time, and from time to time hereafter, upon request of the Administrator, make, do, execute, deliver, and perform all such further acts as shall be reasonably required to effect the intent of this Agreement, and to secure and confirm to the Administrator or the Administrator's successors and assigns all of the security and rights, hereinbefore described, and intended to be assigned as collateral security, so as to render the same whether now or hereafter possessed, subject to the terms and provisions of this Agreement.

Section 7. Termination. This Agreement shall terminate when (a) the Sublease shall have terminated; or (b) the FRA Note has been paid in full. The Administrator, if so requested by Amtrak, will execute and deliver at the same place, for filing or recording in all necessary public offices such instrument or instruments in writing as may be necessary or appropriate in order to make clear upon the public records the termination of this Agreement.

Section 8. Amendments. This Agreement may be amended only by a consent in writing signed by Amtrak and the Administrator and shall specifically refer to itself as an amendment hereto.

Section 9. Governing Law. The interpretation of this Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the District of Columbia or, to the extent the Federal law of the United States of America is applicable, such Federal law.

Section 10. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

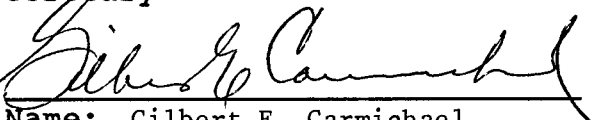
[FRA SUBORDINATED SECURITY AGREEMENT]

IN WITNESS WHEREOF, the undersigned, duly authorized officers of the parties hereto, have executed this Agreement by signing it as of the date hereof.

NATIONAL RAILROAD PASSENGER
CORPORATION

By 
Name: Richard I. Klein
Title: Treasurer

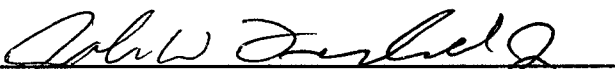
FEDERAL RAILROAD ADMINISTRATOR,
as such and on behalf of the
Secretary

By 
Name: Gilbert E. Carmichael
Title: Administrator

[FRA SUBORDINATED SECURITY AGREEMENT]

STATE OF *District of*
COUNTY OF *Columbia*) ss.

On this *25th* day of June, 1990, before me personally appeared Richard I. Klein, to me personally known, who, being by me duly sworn, did say that he is the Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION and that the instrument was signed on behalf of such corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


Notary Public

My commission expires

1-1-95

[FRA SUBORDINATED SECURITY AGREEMENT]

DISTRICT OF COLUMBIA)
 : ss.
CITY OF WASHINGTON)

Before me, a Notary Public in and for the District of Columbia, appeared in person the within named _____, Federal Railroad Administrator of the Department of Transportation, to me personally known, who stated that he is duly authorized to execute the foregoing instrument for himself and on behalf of the Secretary of the Department of Transportation, and further stated and acknowledged that he had executed the foregoing instrument for himself and on behalf of the Secretary of the Department of Transportation as a free and voluntary act and deed, for the consideration, uses and purposes therein mentioned and set forth.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal this 28th day of June, 1990.

Harold E. Finney
Notary Public

[SEAL]

My commission expires

Feb-14, 1995

ANNEX A TO
RELEASE AND CONSENT

DEFINITIONS

The following terms shall have the following meanings for all purposes of the Release and Consent (as modified, amended or supplemented from time to time) to which this Annex A is appended:

"Amtrak" means National Railroad Passenger Corporation, a corporation organized under the Rail Passenger Service Act and the laws of the District of Columbia, and its successors and assigns, also known as Lessor.

"CB&T" means The Connecticut Bank and Trust Company, National Association, in its individual capacity.

"Delivery Date" means the date on or as of which the Units are subjected to the Lease and Sublease.

"Equipment" means up to seventy (70) high-speed material handling railcars to the extent and for so long as they are subjected to the Lease and Sublease, together with related appliances, parts, accessories, appurtenances, additions, improvements and other equipment or components of any nature installed thereon, as specified in the Delivery Notice (but subject to Section 3.5 of the Participation Agreement) and replacements thereof and substitutions therefor, including any Replacement Units substituted for Units in accordance with Section 7.2 of the Sublease (individually, a "Unit" and, collectively, the "Equipment" or the "Units"). For avoidance of doubt, a Purchased Unit shall not be included in the Equipment or be deemed a Unit for any purpose under the Operative Documents.

"FRA" means the Federal Railroad Administrator for himself and on behalf of the Secretary of the Department of Transportation.

"FRA Note" means that certain Note dated as of October 5, 1983 from Amtrak to the FRA.

"FRA Security Agreement" means that certain Security Agreement dated October 5, 1983 by and between Amtrak and the FRA.

"FRA Subordinated Security Agreement" means that certain FRA Subordinated Security Agreement dated as of May 30, 1990 by and between Amtrak and the FRA.

"Indenture" means that certain Trust Indenture and Security Agreement (Mortgage) dated as of May 30, 1990 among Amtrak, Owner Trustee and Indenture Trustee. Unless the context otherwise requires, "Indenture" shall include each Indenture Supplement.

"Indenture Supplement" means any amendment or supplement to the Indenture adopted in accordance with Article XIII of the Indenture, including an indenture supplement substantially in the form of either Appendix C or D to the Indenture.

"Indenture Trustee" means Meridian Trust Company, a Pennsylvania trust Company, in its capacity as Indenture Trustee under the Indenture.

"Lease" means that certain Lease of Railroad Equipment dated as of May 30, 1990 between Amtrak, as lessor, and Owner Trustee, as lessee. Unless the context otherwise requires, "Lease" shall include each Lease Supplement.

"Lease Supplement" means a supplement to the Lease in substantially the form of Exhibit A to the Lease, entered into between Lessor and Lessee (collectively, the "Lease Supplements").

"Leasehold Interest" with respect to a Unit means the rights thereto of Lessee created under the Lease.

"Lessee" means The Connecticut Bank and Trust Company, National Association, a national banking association, not in its individual capacity but solely as Owner Trustee except as otherwise expressly provided in the Operative Documents, in its capacity as lessee under the Lease.

"Lessee Security Agreement" means that certain Lessee Security Agreement (Mortgage) dated as of May 30, 1990 by and between Amtrak and Owner Trustee. Unless the context otherwise requires, "Lessee Security Agreement" shall include each Lessee Security Agreement Supplement.

"Lessee Security Agreement Supplement" means a supplement to the Lessee Security Agreement in substantially the form of Exhibit A to the Lessee Security Agreement,

entered into between Amtrak and Owner Trustee (collectively, the "Lessee Security Agreement Supplements").

"Lessor" means Amtrak, in its capacity as lessor under the Lease.

"Loan Participants" mean those parties listed on Schedule I to the Participation Agreement.

"Operative Documents" means, collectively, the Participation Agreement, the Trust Agreement, the Indenture, any Indenture Supplement, the Lease, any Lease Supplement, the Sublease, any Sublease Supplement, the Tax Indemnity Agreement, the Secured Notes each with an Owner Trustee Assumption Confirmation attached thereto, the Warranty Assignment, the Release and Consent, the FRA Subordinated Security Agreement, the Cure Rights Agreement, the Lessee Security Agreement and any Lessee Security Agreement Supplement.

"Overall Transaction" means the arrangements and transactions contemplated by and reflected in the Operative Documents.

"Owner Participant" means American Security Bank, National Association, a national banking association.

"Owner Trustee" means The Connecticut Bank and Trust Company, National Association, a national banking association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, except as otherwise expressly provided in the Operative Documents.

"Owner Trustee Assumption Confirmation" means an Owner Trustee Assumption Confirmation dated the Delivery Date and executed and delivered by Owner Trustee and Indenture Trustee in the form attached to each Secured Note.

"Participation Agreement" means that certain Participation Agreement dated as of May 30, 1990 among Amtrak, Owner Participant, the Loan Participants, CB&T, Owner Trustee and Indenture Trustee.

"Rail Passenger Service Act" means the Rail Passenger Service Act (45 U.S.C. § 501 et seq.).

"Release and Consent" means that certain Release of Mortgage and Consent to Lease date as of May 30, 1990 by the FRA delivered as of the Delivery Date.

"Replacement Note" has the meaning specified in Section 4.03 of the Indenture.

"Replacement Unit" for a Unit suffering a Casualty Occurrence means a material handling car of the same or improved model as the Unit being replaced, or a comparable material handling car of a different manufacturer, in any case having a value, utility and remaining useful life at least equal to the Unit being replaced, assuming that the Unit being replaced was of the value, utility and remaining useful life as required by the terms hereof immediately prior to such Casualty Occurrence.

"Secretary" means the Secretary of the Department of Transportation.

"Secured Note" means each of the notes of Amtrak, substantially in the form thereof specified in Appendix A to the Indenture, as are authenticated and delivered pursuant to the Indenture and as assumed by Owner Trustee pursuant to an Owner Trustee Assumption Confirmation and any Replacement Note.

"Sublease" means that certain Sublease of Railroad Equipment dated as of May 30, 1990 between Owner Trustee, as sublessor, and Amtrak, as sublessee. Unless the context otherwise requires, "Sublease" shall include each Sublease Supplement.

"Sublease Supplement" means a supplement to the Sublease in substantially the form of Exhibit A to the Sublease, entered into between Sublessor and Sublessee (collectively, the "Sublease Supplements").

"Sublessee" means National Railroad Passenger Corporation, a corporation organized under the Rail Passenger Service Act and the laws of the District of Columbia, also known as Amtrak in its capacity as sublessee under the Sublease.

"Sublessor" means The Connecticut Bank and Trust Company, National Association, a national banking association, not in its individual capacity but solely as Owner Trustee except as otherwise expressly provided in the Operative Documents, in its capacity as sublessor under the Sublease.

"Tax Indemnity Agreement" means that certain Tax Indemnity Agreement dated as of May 30, 1990 between Owner Participant and Amtrak.

[RELEASE AND CONSENT]

"Trust Agreement" means that certain Trust Agreement dated as of May 30, 1990 between Owner Participant and CB&T.

"Unit" and "Units" have the meanings set forth under "Equipment".

"Warranty Assignment" means that certain Warranty Assignment dated as of May 30, 1990 between Amtrak, as assignor, and Owner Trustee, as assignee.

CURE RIGHTS AGREEMENT

In consideration of the agreement of the Federal Railroad Administrator, for himself and on behalf of the Secretary of the Department of Transportation (the "Administrator"), to execute the Release of Mortgage and Consent dated as of May 30, 1990, (i) The Connecticut Bank and Trust Company, National Association, a national banking association ("Owner Trustee"), not in its individual capacity but solely as Owner Trustee under the Trust Agreement referred to in the Participation Agreement dated as of May 30, 1990 (the "Participation Agreement") among Meridian Trust Company, as Indenture Trustee, Owner Trustee, American Security Bank, N.A., as Owner Participant, the Entities Listed on Schedule I to the Participation Agreement, as Loan Participants, and National Railroad Passenger Corporation, also known as Amtrak, and (ii) Meridian Trust Company, as Indenture Trustee under that certain Trust Indenture and Security Agreement (Mortgage) dated as of May 30, 1990 ("Indenture Trustee"), each hereby agrees to:

(a) provide a copy to the Administrator of any notice of default to Amtrak under the Sublease, the Indenture or any other Operative Documents issued by Owner Trustee or Indenture Trustee, as the case may be, promptly after issuance thereof by it;


(b) provide the Administrator, prior to exercise of the possessory remedies of Owner Trustee or Indenture Trustee, as the case may be, an opportunity to cure any defaults of Amtrak under the Sublease until the earlier of 30 days from receipt of notice under clause (a) hereof, the date on which the Administrator evidences in the good faith judgment of Owner Trustee or Indenture Trustee, as the case may be, that it will not cure the default, or the time at which a third party is legally empowered in the good faith opinion of Owner Trustee or Indenture Trustee, as the case may be, to take action against or take possession of the Units, to the extent that a default is capable of cure and the initiation of cure occurs within 30 days and, further, to the extent that the Sublease provides for a 30-day cure period; and provided further that if the Sublease provides for a period of cure of less than 30 days, the Administrator shall be provided an opportunity to cure for such lesser period; and

(c) pay (to the extent consistent with law) to the Administrator in the event of a default by Amtrak the surplus proceeds from sale or other disposition of the Units otherwise payable to Amtrak under the Operative Documents.

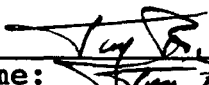
Capitalized terms and phrases used herein and not otherwise defined herein shall for all purposes hereof have the respective meanings specified therefor in the FRA Subordinated Security Agreement to which this Cure Rights Agreement is attached as Annex I. The obligations of (i) Indenture Trustee hereunder shall terminate upon discharge of the Indenture; (ii) Owner Trustee upon termination of the Trust Agreement; and (iii) each shall be binding upon any successor trustee under the Indenture or the Trust Agreement, as the case may be.

Dated as of May 30, 1990

THE CONNECTICUT BANK AND
TRUST COMPANY, NATIONAL
ASSOCIATION, not in its
individual capacity
but solely as Owner Trustee

By: 
Name:
Title: ASSISTANT VICE PRESIDENT

MERIDIAN TRUST COMPANY, not in
its individual capacity
but solely as Indenture
Trustee

By: 
Name: JOY BAKER
Title: ACCOUNT OFFICER

STATE OF NEW YORK)
) **ss.:**
COUNTY OF NEW YORK)

On this 11th day of June, 1990, before me personally appeared V. BLUNT, to me personally known, who, being by me duly sworn, says that he/she is the ASSISTANT VICE PRESIDENT of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Owner Trustee in said instrument, that said instrument was signed on behalf of said national banking association by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

My commission expires

July 31, 1991

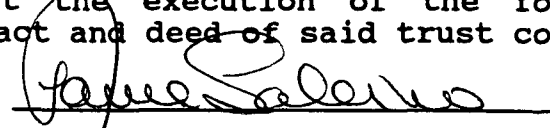
NOTARY
Qualification Expires March 30,

July 31, 1991

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) ss.:

On this 11th day of June, 1990, before me personally appeared JAY BAUER, to me personally known, who, being by me duly sworn, says that he/she is a ACCOUNT OFFICER of MERIDIAN TRUST COMPANY, a Pennsylvania trust company, that said instrument was signed on behalf of said trust company by authority of its Board of Directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said trust company.

LAURE SALERNO
NOTARY PUBLIC, State of New York
No. 41-4694935
Qualified in Queens County
Commission Expires March 30, 1991



Notary Public

My commission expires
July 31, 1991
